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panied by abundant titles and references. They show very clearly the mastery of the respective periods possessed by each author and are much more like French or American than like English work. Although somewhat inadequate for the professional historian and somewhat detailed for the general reader, they are on the whole of great interest and practical usefulness—which is probably quite the highest praise that can be given to a bibliography.

Indeed this must be the verdict on the whole series, so far as it can be judged from the one-third of it which has now appeared. It is certainly not an epoch-making work, it is certainly not a pioneer into new paths, it gives no new outlook into English history or new synthesis of its elements; but it is full, clear, scholarly, moderate, and useful.

EDWARD P. CHEYNEY.

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**Johnson, Joseph French.** *Money and Currency.* Pp. viii, 398. Price \$1.75. Boston and New York: Ginn & Co., 1906.

Professor Johnson has rendered a valuable service in his scholarly, and at the same time practical, discussion of the money problem. He has made a book which is simple in language and readable, and will therefore prove of high value in the class-room. His experience as a practical instructor has naturally qualified him to adapt his book to such needs, and his ability to do this has not been lessened by his early experience as financial editor of the Chicago Tribune and in practical affairs.

Professor Johnson follows the most careful writers by limiting the use of the word "money" to the metallic money of ultimate redemption and separating it, even in his title, from the more general term "currency." He groups his definitions early in the work, instead of scattering them through the chapters where the various subjects are discussed. He agrees with other recent writers in qualifying the quantity theory of money by giving due recognition to the variable nature of the demand for money and subjects to careful analysis the influences upon which demand for money depends.

Among the best features of the book is the discussion of the interplay of the various forces which determine the rate of interest, with proper distinctions between capital and money, and between the rate of interest on permanent loans and on call loans. This is a subject which by many writers on money has not been very satisfactorily presented. The manner in which the rate of interest has been discussed has carried the implication, perhaps unintentionally, that rates for the use of capital and money were the same and influenced by the same causes. Probably few economists would really maintain such a view, but Professor Johnson is entitled to the credit of setting forth plainly the distinctions which exist between different forms of loans. It is the mark of a fine mind that it is capable of making closer and closer distinctions between things which appear roughly to be alike, but are in fact essentially different. The failure to make such distinctions has been the cause of costly and absurd errors by bankers and economists, and every step which serves to differentiate the different forms of demand for money and capital serves at the same time to give greater accuracy in reasoning from

cause to effect. Professor Johnson has rendered valuable service in this respect.

Like Professor Pierson in his admirable "Principles of Economics," and many other careful students, Professor Johnson is attracted by the economic harmonies of the theory of international bimetallism. If there is any criticism to be made upon the proportions of his book, it is in the emphasis laid upon this subject, but at the close of the discussion it is admitted that:

"Since 1900, however, these theoretic considerations have possessed no practical importance, for the increase in the output of gold has given gold-using nations such an abundance of money, and caused such a rise of prices, that international bimetallism as a political issue is dead. In 1905 the problem is, not how to keep prices from falling, but how to guard against the intoxicating influence of rising prices."

One of the subjects to which Professor Johnson gives special consideration is that of fiat money. His conclusion is that the greenbacks during the Civil War "were essentially fiat money, getting their value from their utility as money rather than from the Government promise they bore." This is in accordance with the best modern thought and is supported by diagrams and statistics, proving the fluctuation in the value of such money under varying conditions of demand. A sketch is given of the history of fiat money in Austria, Russia and other countries.

In this connection Professor Johnson makes an effort to connect monetary experience with token coins with the principles of bimetallism. There is indeed an approximation towards bimetallism in the management of the token silver money which is now the common medium of exchange in British India, Mexico, the Philippines, Panama and some other countries. There is a distinction, however, between bimetallism in its accepted theoretical form of the free coinage of either metal at the will of the holder, and the method of control over the output of token coins which is the essence of the gold exchange system of these countries. The more moderate opponents of bimetallism have never denied that the creation of a large market for silver, by throwing open the mints to its equal coinage with gold, would raise its value. Their reason for denying the possibility of continuing bimetallism has been based upon the principle to which Professor Johnson refers in his preface,—that the demand for certain forms of money is subject to wide variations. It is for this reason that definite rigidity of relationship between two forms cannot be assured by legislation. The policy of issuing token coins redeemable in gold or in gold exchange gives the demand for money free play, but puts a restraining influence upon the creation of a supply in excess of demand by limiting the issues to the amount which can be kept equal to gold. In this respect, it is a bastard bimetallism only, but it is its departure from the true bimetallic theory which constitutes its safety and advantage. Professor Johnson recognizes the importance of the extension to Mexico and other countries of the gold exchange standard, whose existence has been treated with so much heavy levity by some of the older-fashioned critics of recent works on the subject.

This work of Professor Johnson is limited to money as such. If it is

followed by a similar work on banking, as he proposes, the two volumes will afford a comprehensive and up-to-date presentation of the monetary and banking problem.

*New York.*

CHARLES A. CONANT.

**Smith, F. E. and Sibley, N. W.** *International Law as Interpreted During the Russo-Japanese War.* Pp. xi, 494. London: T. Fisher Unwin. Imported by Boston Book Co., 1905.

This is a useful but hardly an authoritative work, by two English barristers, designed to discuss those questions of international law raised during the late conflict between Russia and Japan. Many such questions were brought to the front mainly by the action of Russia and some of which were entirely new. But the real significance of the war from the standpoint of international law, say the authors, was the indifference with which Russia treated the rights of neutrals as those rights had hitherto been understood. Her principal offenses were her refusal to recognize any distinction between absolute and conditional contraband, in placing coal, cotton and food stuffs on the contraband list and in making destination instead of use the test of liability to capture; her claim to destroy neutral vessels before condemnation by a prize court; her infringement of Chinese neutrality; her use of criminal convicts as volunteers; her indiscriminate planting of mines outside of territorial waters and her claim to treat newspaper correspondents as spies. In addition to these offenses against the law of nations she is charged with violating the Declaration of Paris and the treaties closing the Bosphorus and Dardanelles, by sending volunteer cruisers through those straits to prey upon neutral vessels; with violating the provisions of the Hague Convention relating to the treatment of prisoners of war; and with violating the customary usages of modern warfare so far as they relate to enemy subjects. At the outbreak of hostilities all enemy subjects were expelled from the viceroyalty of the East without opportunity to wind up their business affairs and dispose of their property, and enemy merchant vessels were allowed only 48 hours to leave Russian ports. This illiberal policy may be contrasted with the action of Japan and with that of the United States during the War with Spain, although the authors make no reference to it. Where the Russian government allowed 48 hours for the departure of enemy vessels Japan allowed seven days and the United States allowed 30 days (Proc. of Pres. McKinley April 26, 1898) and the capture of such vessels on their return voyage to Spain was forbidden unless they carried contraband of war. Furthermore Spanish merchant vessels which had cleared for a port of the United States before the outbreak of hostilities were allowed to enter such port, discharge their cargoes and depart without molestation. Finally this already liberal rule was extended by a decision of the Supreme Court in the case of the *Buena Ventura*. Instead of expelling Russian subjects from Japanese territory the Japanese government allowed them to remain upon the sole condition that they register according to rules prescribed by the government. The only serious offense committed by Japan against the rights of neutrals during the war was the cutting out of the *Ryeshetelni* from the neutral